

PENSION COMMITTEE  
SPECIAL MEETING  
THURSDAY, NOVEMBER 13, 2014  
TOWN HALL 9:00 A.M.

CALL TO ORDER: The meeting was called to order at 9:00 AM

MEMBERS PRESENT: Bill Kirkpatrick, chair; George Warner and Ham Wilson, members; Mike Marinaccio, Somers CFO

DISCUSSION OF DRAFT OF THE INVESTMENT POLICY STATEMENT AND FORMULATION OF FINAL DRAFT:

The Pension Committee itself was reviewed: how it was established, number of members, term limits, and does fiduciary responsibility lie with this committee, the CFO, and/or Selectmen. We discussed the pooling of asset with other Town Funds to save management fees and the idea of having an operating account that would receive contributions and pay benefits.

The investment policy was discussed with our committee focusing on active involvement, longterm focus, and wide allocation ranges in order to tailor investments to interest rate changes, funding status, stock market performance, and cash flow needs. Optimum ranges might be equities 40-80%; fixed income, cash, cash equivalents 20-60%, REITS and other assets 0-20%. Prohibited investments were also discussed.

Mike distributed an IPS example obtained from Hooker and Holcomb, which we will review and discuss at the next meeting. Bill will revise the initial draft, also to be discussed at the next special meeting.

NEXT SPECIAL MEETING: Thursday, January 8, at the Town Hall at 9:00 AM.

ADJOURNMENT: There being no other business, the meeting was adjourned at 10:30 AM.

Respectfully submitted,

Hamline C. Wilson  
Clerk